

United States Senate

WASHINGTON, DC 20510

October 28, 2025

The Honorable Pamela Bondi
Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue NW
Washington, DC 20530

The Honorable Scott Bessent
Secretary
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

Dear Attorney General Bondi and Secretary Bessent:

We write to request information on how President Trump’s pardon of former Binance CEO Changpeng Zhao will impact your ability to hold criminals accountable. The pardon—which signals to cryptocurrency executives and other white-collar criminals that they can commit crimes with impunity, so long as they enrich President Trump enough—seems likely to encourage, rather than discourage, criminal activity. This pardon will make it harder for Federal law enforcement to fight and deter crime.

On November 21, 2023, the Department of Justice announced that Binance, the entity that operates the world’s largest cryptocurrency exchange, had pleaded guilty to federal charges and pay more than \$4 billion to resolve the DOJ’s investigation into its illegal conduct.¹ Binance’s willful failure to follow the law allowed money to flow to terrorists, child abusers, and other criminals and sanctioned entities—including transactions worth hundreds of millions of dollars from users in the U.S. to users in Iran, Russia, and North Korea.² As part of the settlement, Binance agreed to retain a compliance monitor and to improve its anti-money laundering and sanctions compliance programs.³ Binance’s CEO, Changpeng Zhao, pleaded guilty for his willful failure to maintain an effective anti-money laundering program while he led the company and was later sentenced to four months in prison.⁴ The Department of Justice (DOJ), the Department

¹ Department of Justice, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution,” press release November 21, 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>.

² *Id.*; Department of the Treasury, “U.S. Treasury Announces Largest Settlements in History with World’s Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws,” press release, November 21, 2023, <https://home.treasury.gov/news/press-releases/jy1925>.

³ Department of Justice, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution,” press release November 21, 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>.

⁴ *Id.*; CNBC, “Binance founder Changpeng Zhao sentenced to 4 months in prison after plea deal,” MacKenzie Sigalos and Ryan Browne, April 30, 2024, <https://www.cnbc.com/2024/04/30/binance-founder-changpeng-zhao-cz-sentenced-to-four-months-in-prison-.html>.

of Treasury, and the Commodity Future Trading Commission (CFTC) all coordinated to punish Binance for the crimes the company committed against the American people at the direction of Mr. Zhao.⁵

The 2023 case against Binance and its CEO served as a crucial warning to cryptocurrency and other executives: if you or your company violate the law, the U.S. government will investigate, prosecute, and convict you. It signaled to the American public that the government was working for them, not just the rich and powerful.

But since President Trump's presidential campaign kicked into high-gear, Binance and Mr. Zhao began cozying up to the President and his family through a series of financial deals:

- In September 2024, President Trump, his sons, and Steve Witkoff—an associate of President Trump and his soon-to-be Middle East Envoy—announced the launch of cryptocurrency company World Liberty Financial.⁶ That same month, Mr. Zhao—who continues to hold a roughly 90% stake in Binance—was released from prison.⁷
- In November 2024, Mr. Trump—after raking in millions of dollars from the cryptocurrency industry and pitching himself as the “crypto president”—won the presidential election.⁸ He retains a financial interest in World Liberty Financial.⁹
- In December 2024, Mr. Zhao and Mr. Witkoff met in Abu Dhabi at the Bitcoin MENA 2024 conference.¹⁰ The exact content of their conversations is unknown.

⁵ Department of Justice, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution,” press release November 21, 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>.

⁶ New York Times, “Donald Trump Rolls Out His New Cryptocurrency Business,” David Yaffe-Bellany, Sharon LaFraniere, and Matthew Goldstein, September 16, 2024, <https://www.nytimes.com/2024/09/16/technology/trump-crypto-world-liberty-financial.html>; U.S. Securities and Exchange Commission, World Liberty Financial, Inc. (CIK: 0002043140), Form D: Notice of Exempt Offering of Securities, https://www.sec.gov/Archives/edgar/data/2043140/000204314024000002/xslFormDX01/primary_doc.xml; Bloomberg, “Trump Crypto Venture Has Talked to Binance About Doing Business,” Zeke Faux, Muyao Shen, David Kocieniewski, and Anthony Cormier, March 13, 2025, <https://www.bloomberg.com/news/articles/2025-03-13/trump-crypto-venture-has-talked-to-binance-about-doing-business>.

⁷ CNN, “What is Binance, and what CZ’s pardon could mean for US crypto investors,” Allison Morrow, October 24, 2025, <https://www.cnn.com/2025/10/24/business/binance-zhao-trump-pardon>; Reuters, “Binance founder Zhao released from US custody, Bloomberg News reports,” September 27, 2024, <https://www.reuters.com/technology/binance-founder-zhao-released-us-custody-bloomberg-news-reports-2024-09-27/>.

⁸ Bloomberg, “Trump Crypto Venture Has Talked to Binance About Doing Business,” Zeke Faux, Muyao Shen, David Kocieniewski, and Anthony Cormier, March 13, 2025, <https://www.bloomberg.com/news/articles/2025-03-13/trump-crypto-venture-has-talked-to-binance-about-doing-business>; Reuters, “Crypto industry jockeys for seats at Trump’s promised council,” Hannah Lang, November 22, 2024, <https://www.reuters.com/technology/crypto-industry-jockeys-seats-trumps-promised-council-2024-11-21/>.

⁹ Office of Government Ethics, OGE Form 278e (Annual), Donald J. Trump, June 13, 2025, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/4EC9A8E6DD078F2985258CA9002C9377/\\$FILE/Trump%2C%20Donald%20J.%202025%20Annual%20278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/4EC9A8E6DD078F2985258CA9002C9377/$FILE/Trump%2C%20Donald%20J.%202025%20Annual%20278.pdf).

¹⁰ *Id.*

- In mid-March 2025, reports surfaced that World Liberty Financial “ha[d] discussed doing business” with Binance. Specifically there were conversations centered around “the possibility of Binance developing a stablecoin...with World Liberty.”¹¹
- On March 25, 2025, World Liberty Financial announced that it would launch a stablecoin called USD1.¹² USD1 would be “minted on...Binance Smart Chain (BSC) blockchains.”¹³ Reporting later revealed that “Binance wrote the basic code to power USD1” and “promoted USD1 to its 275 million users.”¹⁴
- On May 1, 2025, World Liberty Financial announced that Emirati firm MGX—a company with ties to Mr. Witkoff—would use \$2 billion in USD1 to invest in Binance.¹⁵ The deal “propelled World Liberty into one of the world’s most prominent crypto companies.” It also gave the company “a revenue stream that could be worth tens of millions of dollars annually” flowing to President Trump and his family.¹⁶
- On May 5, 2025, Mr. Zhao publicly stated that he had applied for a presidential pardon for his violations of anti-money laundering laws while serving as Binance’s CEO.¹⁷
- On October 23, 2025, President Trump granted that pardon.¹⁸

In sum: after Mr. Zhao’s company provided President Trump and his family with a revenue stream worth millions of dollars, President Trump pardoned him for criminal activity that he admitted to conducting.

There is little question that Mr. Trump’s pardon may make your jobs more difficult. For starters, Mr. Trump’s pardon publicly and flagrantly undermines the work of the federal law enforcement teams that spent years investigating and prosecuting Binance’s offenses. More importantly, the pardon communicates to cryptocurrency executives and other white collar corporate criminals

¹¹ *Id.*

¹² World Liberty Financial, “World Liberty Financial Plans to Launch USD1, the Institutional-Ready Stablecoin,” March 25, 2025, <https://medium.com/@wlfi/world-liberty-financial-plans-to-launch-usd1-the-institutional-ready-stablecoin-2606f48d72d0>.

¹³ *Id.*

¹⁴ Bloomberg, “Binance Aided Trump Crypto Firm Before Found CZ Sought Pardon,” Zeke Faux, Muyao Shen, and Anthony Cormier, July 11, 2025, <https://www.bloomberg.com/news/features/2025-07-11/trump-s-crypto-link-with-binance-raises-conflict-of-interest-questions>.

¹⁵ New York Times, “At a Dubai Conference, Trump’s Conflicts Take Center Stage,” David Yaffe-Bellany, May 1, 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>; New York Times, “Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches,” Eric Lipton, David Yaffe-Bellany, Bradley Hope, Tripp Mickle, and Paul Mozur, September 15, 2025, <https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html>.

¹⁶ New York Times, “Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches,” Eric Lipton, David Yaffe-Bellany, Bradley Hope, Tripp Mickle, and Paul Mozur, September 15, 2025, <https://www.nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html>.

¹⁷ Fortune Crypto, “Binance founder ‘CZ’ seeks pardon from President Trump after 4-month stint in prison,” Catherine McGrath, May 7, 2025, <https://fortune.com/crypto/2025/05/07/binance-founder-cz-pardon-trump/>.

¹⁸ CNN, “Trump pardons Binance founder Changpeng Zhao” Alayna Treene and Allison Morrow, October 23, 2025, <https://www.cnn.com/2025/10/23/politics/binance-founder-trump-pardon>.

that the law doesn't matter. It appears that corporate criminals can violate the law, be found guilty, and face criminal consequences—but if they or other executives help the President enough, they can be cleared of wrongdoing. This seems likely to encourage, not discourage, illegal activity.

As part of Congress's legislative responsibilities over ensuring the integrity of the criminal justice system and to help us better understand how this pardon will impact DOJ's and Treasury's ability to enforce anti-money laundering, sanctions, and other U.S. laws preventing white collar crime, we request answers to the following questions no later than November 4, 2025:

1. What effect do you believe Mr. Trump's decision to pardon Mr. Zhao will have on individuals and companies engaging in criminal activity?
2. What effect do you believe Mr. Trump's decision to pardon Mr. Zhao will have specifically on individuals and companies associated with the crypto industry engaging in criminal activity?
3. What message does it send to rank-and-file federal law enforcement officials to pardon a person who was investigated, prosecuted, and convicted of criminal activity, but whose company now has significant business ties to the President and his family?
4. Do you believe President Trump's substantial business ties to Mr. Zhao influenced his decision to issue a pardon? Explain.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Chris Van Hollen
United States Senator



Bernard Sanders
United States Senator



Mazie K. Hirono
United States Senator



Richard Blumenthal
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Jack Reed
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Jeffrey A. Merkley
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